

Exhibit M



**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Denver Regional Office
1961 Stout Street, Suite 1700
Denver, CO 80294

DIVISION OF ENFORCEMENT

Kimberly L. Frederick
Assistant Regional Director
(303) 844-1034

February 6, 2020

Via UPS and E-Mail: Michael.Osnato@stblaw.com

Barry Honig
c/o Michael J. Osnato
Simpson Thacher & Bartlett LLP
425 Lexington Ave.
New York, NY 10017

Re: In the Matter of Riot Blockchain, Inc. (D-03750)

Dear Mr. Osnato:

We have concluded the investigation as to Barry Honig. Based on the information we have as of this date, we do not intend to recommend an enforcement action by the Commission against Mr. Honig. We are providing this notice under the guidelines set out in the final paragraph of Securities Act Release No. 5310, which states in part that the notice "must in no way be construed as indicating that the party has been exonerated or that no action may ultimately result from the staff's investigation." (The full text of Release No. 5310 can be found at: <http://www.sec.gov/divisions/enforce/wells-release.pdf>.)

Sincerely,

A handwritten signature in dark ink, appearing to read "K. L. Frederick".

Kimberly L. Frederick
Assistant Regional Director
Division of Enforcement